

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

**In re:**

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,**

as representative of

**THE COMMONWEALTH OF PUERTO  
RICO, et. al.**

DEBTOR

**PROMESA  
Title III**

**No. 17 BK 3283-LTS**

**(Jointly Administered)**

**RESPONSE TO PUERTO RICO SALES TAX FINANCING  
CORPORATION'S FIFTEENTH OMNIBUS OBJECTION (NON-  
SUBSTANTIVE) TO DEFICIENT CLAIMS**

**Claim Number 8984**

**TO THE HONORABLE COURT:**

Carmen Ana Rovira answers the Puerto Rico Sales Tax Financing Corporation's Fifteenth Omnibus (Non-Substantive) Objection to Deficient Claims as follows:

**I PRELIMINARY STATEMENT**

1. On December 5, 2018, the Puerto Rico Sales Tax Financing Corporation ("COFINA"), by and through the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as COFINA'S representative pursuant to Section 315(b) of the Puerto Rico Oversight Management and Economic Stability Act ("PROMESA") filed its Fifteenth Omnibus Objection allegedly as to deficient proofs of claim ("Claims") listed on Exhibit A thereto.

Carmen A. Rovira Claim No. 34

2. Among the Claims listed on Exhibit A is Claim No. 34 filed by Carmen Ana Rovira (the "Claimant") for \$70,000.00 in Case No. 17-03284 (LTS).

3. As a basis for objecting to Claim No. 34 (Prime Clerk No. 8984), the Oversight Board submits that it "purports to assert liabilities associated with municipal bond(s) and or money loaned but failed to provide a basis for asserting a claim".

4. Contrary to the assertions of the Oversight Board, Claim No. 34 in Part 2 paragraph 9 and 10 asserts as a basis therefor that it is premised on the ownerships of COFINA bonds CUSIP No. 74529JAC9.

5. As Exhibits A hereto, Claimant is submitting her statement with UBS for the period of February 2018.

## II ARGUMENT

### **COFINA'S Objection Fails to Submit the Necessary Rebuttal to the *Prima Facie* Validity or Legal Sufficiency of Claimants Claim**

Under Section 502(a) of the Bankruptcy Code 11 U.S.C.A § 502(a), a proof of claim is deemed to be allowed unless objection. *In re Thompson*, 965 F.2d 1136, 1147 (1<sup>st</sup> Cir. 1992). Once the proof of claim is filed, the burden of proof shifts to the party who seeks to object its validity or sufficiency. *In re Virginia Broadband, LLC*, 521 B.R. 539, 561 (W.D. Va., 2014).

A proper objection must include sufficient evidence to refute the proof of claim's validity or legal sufficiency. See Fed.R.Bank. P. 300(d)(5); *In re La Fata*, 483 F. 3d 13, 23 (1<sup>st</sup> Cir. 2007); *In re Rowlands*, 2008 Bankr. Lexis 3958, at \*11 (1<sup>st</sup> Cir. B.A.P., 2008). See also 4 *Collier on Bankruptcy* ¶502.02[3][f] (Lexis Nexis Electronic Database, last accessed on January 24<sup>th</sup>, 2019); Hon. Joan N. Feeney, Hon. Michael G. Williamson, and Michael J.

Carmen A. Rovira Claim No. 34

Stepan, *Bankruptcy Law Manual*, 5th., Vol. 1, §§ 6;6 and 6;10, p. 1107 and 1126 (Thomson Reuters, 2017-1); George M. Treister *et al*, *Fundamentals of Bankruptcy Law*, 6<sup>th</sup> Ed., §6.02, p. 311 (ALI ABA, 2006).

An Objection does not overcome the proof of claim's *prima facie* validity unless its counterevidence has substantial probative merit. *In re Hemingway Transport, Inc.*, 993 F.2d 915,925 (1<sup>st</sup> Cir. 1993); *In re Rowlands, 2008 Bankr. Lexis at \*10-11*; *In re Tracey*, 394 B.R. 635, 639 (1<sup>st</sup> Cir. B.A.P., 2008). It is only after the objector's burden has been met, that the onus shifts back to claimant to prove her/his claim. *In re Newfound Lake Marine, Inc.*, 2007 BNH 35, at \*5 (Bankr. N.H., 2007); *In re Mulvania*, 214 B.R. 1, 5-6 (9<sup>th</sup> Cir. B.A.P., 1997).

As COFINA's objection fails to include the requisite counterevidence to overcome Claimant's proof of claim's *prima facie* validity and legal sufficiency, the Claim should be allowed as filed.

**WHEREFORE**, Claim No. 34 should be allowed as filed.

**CERTIFICATE OF SERVICE**, I HEREBY CERTIFY that on this same date a true and exact copy of this response was electronically filed with the Clerk of the Court using the CM/ECF system, which will automatically send a notification thereof to all attorneys registered in the system. I further certify that on this very same day, a true and exact copy of this response was served via First-Class Mail postage pre-paid to Hon. Laura Taylor Swain's Chambers, United States District Court for the Southern District of New York, Daniel P. Moynihan, Esq., United States Courthouse, 500 Pearl St., Suite 3312, New York, New York 1007-1312; Hon. Judge Judith Dein's Chambers Joseph Moakley United States Courthouse, One Courthouse Way, Room 6420, Boston MA 02210-3002; Counsel for the Oversight Board, Proskauer Rose, LLP, Eleven Times Square, New York, New York, 10036-8299, ATTn: Martin J. Bienenstock, Paul V. Possinger, Ehud Barajk and Maka Zerjal; and Counsel for the Unsecured Creditors' Committee, Paul Hastings, LLP, 200 Park Avenue, New York, New York 10166, Attn: Luc A. Despins, James Bliss, James Wotrington, and G. Alexander Bongartz.

Carmen A. Rovira Claim No. 34

San Juan, Puerto Rico, this 30<sup>th</sup> day of January 2019.

**S/CHARLES A. CUPRILL-HERNANDEZ  
USDC-PR 114312**

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Investment Account  
February 2018

Account name:  
Account number:

CARMEN ANA ROVIRA  
1G 01582 JD

Our Financial Advisor:  
MENDEZ JOSE D.  
787-250-3600/800-221-9825

Exhibit A

## Change in the value of your account

	February 2018 (\$)	Year to date (\$)
<b>Opening account value</b>	<b>\$75,649.87</b>	<b>\$67,238.36</b>
Withdrawals and fees, including investments transferred out	-2.24	-4.88
Change in market value	9,531.95	17,946.10
<b>Closing account value</b>	<b>\$85,179.58</b>	<b>\$85,179.58</b>

## Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses	Unrealized gains and losses (\$)
February 2018 (\$)	Year to date (\$)	
Long term	0.00	-112,948.14

## Cash activity summary

See Account activity this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch or bank deposits placed through the UBS International Deposit Account program. SIPC protection applies to money market sweep fund holdings but not bank deposits. See Important information about your statement on the last two pages of this document for details.

	February 2018 (\$)	Year to date (\$)
<b>Opening balances</b>	<b>-\$270.08</b>	<b>-\$267.44</b>
Subtractions		
Other funds debited	-2.24	-4.88
<b>Total subtractions</b>	<b>-\$2.24</b>	<b>-\$4.88</b>
<b>Net cash flow</b>	<b>-\$2.24</b>	<b>-\$4.88</b>
<b>Closing balances</b>	<b>-\$272.32</b>	<b>-\$272.32</b>

## Loan summary

Opening loan balance on January 31	\$270
Closing loan balance on February 27	\$270
Average loan balance	\$270
Loan interest period	January 31 to February 27
Number of loan (debit) days	28
Average loan interest rate	11.000%
February 2018 loan interest	\$2.24
Year to date loan interest	\$4.88

## Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

### Your return objective:

Current income & capital appreciation

### Your risk profile:

Primary - Conservative

Investment eligibility consideration - None selected

## Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.



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ANZ60001000008413 NZ60000000851 00001 0218 000000000 1G01582 JD0 000000

Investment Account  
February 2018Account name: CARMEN ANA ROWBA  
Account number: 1G 01562 JDYour Financial Advisor:  
MENDEZ JOSE D.  
787-250-3600/800-221-9825

## Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

### Cash

#### Cash and money balances

Holding	Opening balance on Feb 1 (\$)	Closing balance on Feb 28 (\$)	Price per share on Feb 28 (\$)	Average rate	Dividend/Interest period	Days in period
Cash	-270.08	-272.32				

### Equities

#### Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
CONOCOPHILIPS								
Symbol: COP Exchange: NYSE								
EAI: \$137 Current yield: 2.10%								
PHILIPS 66								
Symbol: PSX Exchange: NYSE								
EAI: \$168 Current yield: 3.10%								
Total								
Total estimated annual income: \$305								



Investment Account  
February 2018

Account name:  
Account number:

CARMEN ANA ROVIRA  
1G 01582 JD

Your Financial Advisor:  
MENDEZ, JOSE D.  
787-250-3600/800-221-9825

Your assets (continued)

## Fixed income

### Municipal securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been automatically adjusted for mandatory amortization of bond premium on coupon tax-exempt municipal securities using the constant yield method and for accreted original issue

discount for securities issued at a discount. When original cost basis is displayed, amortization has been done using the constant yield method, otherwise amortization has been done using the straight line method.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
GOVERNMENT DEVELOPMENT B								
TAX SRI OID98.458-BE/R								
DEFAULTED								
RATE 04.350% MATURES 08/01/18								
CUSIP 745177FK6								
Moody: C S&P: Not rated								
Original cost basis: \$40,605.25	Feb 29, 12	40,000.000	100.110	40,044.25	28.000	11,200.00	-28,844.25	LT
PUERTO RICO COMWLTH GOVT								
TAX SR C RV BE/R								
DEFAULTED								
RATE 05.400% MATURES 08/01/19								
CALLABLE 03/01/18 @ 100.00								
CUSIP 745177ET8								
Moody: C S&P: Not rated	Aug 24, 10	5,000.000	100.000	5,000.00	28.000	1,400.00	-3,600.00	LT
PUERTO RICO COMWLTH GOVT								
TAX SR A RV BE/R								
DEFAULTED								
RATE 05.500% MATURES 08/01/20								
CALLABLE 03/01/18 @ 100.00								
CUSIP 745177EN1								
Moody: C S&P: Not rated	Jul 24, 13	20,000.000	97.276	19,455.25	28.000	5,600.00	-13,855.25	LT
PUERTO RICO COMWLTH PUB								
SR E OID97.864 BE/R								
DEFAULTED								
RATE 05.500% MATURES 07/01/21								
CALLABLE 07/01/21 @ 100.00								
CUSIP 745141ZM2								
Moody: Ca S&P: D								
Original cost basis: \$50,500.00	Jul 06, 11	50,000.000	100.394	50,197.18	31.000	15,500.00	-34,697.18	LT

continued next page





UBS

Investment Account  
February 2018Account name: CARMEN ANA ROVIRA  
Account number: 1G 01582 JDYour Financial Advisor:  
MENDEZ JOSE D.  
787-250-3600/800-221-9825

## Exhibit A

## Your assets, Fixed income, Municipal securities (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
PR SALES TAX FING CORP S								
SRO78 RV BE/R/								
DEFAULTED								
RATE 06.050% MATURES 08/01/36								
CALLABLE 03/30/18 @ 100.00								
CUSIP 745291A G9								
Moody: Ca S&P: D								
Original cost basis: \$72,108.05	Feb 11, 10	70,000.000	102.519	71,763.96	56.875	39,812.50	-31,951.46	LT
Total		\$185,000.000		\$186,460.64		\$73,512.50	-\$112,948.14	

## Your total assets

	Value on Feb 28 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash					
Equities					
Fixed income					
Total					

\* Missing cost basis information.

1 Values in Cash and money balances exclude any outstanding margin loan or unsecured debt balance. These balances are reflected as liabilities in the balance sheet section of the statement.

## Account activity this month

The activity descriptions for distribution transactions included in this section are provided by the plan administrator or plan trustee. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of this information.

Date	Activity	Description	Amount (\$)
Feb 28	Loan Charge	LOAN INTEREST CHARGED	-2.24
Total other funds debited			
Date	Number of days	Average loan balance (\$)	Rate
Jan 31	28	270.08	11.000%
Total	28		2.24
Loan interest daily detail			\$2.24